FOR ACTION

I. REQUEST

Approve Resolution No. 151, Authorizing the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds for the Waikoloa Family Affordable Rental Project Located in Waikoloa, Hawaii, TMK No.: (3) 6-8-037: 060

II. FACTS

Project Information:

Project Name:	Waikol	Waikoloa Family Affordable Rental		
Awardee:	Waikoloa Family Affordable LP			
TMK and	TMK No.: (3) 6-8-037:060			
Location:	Makana Kai St.			
	Waikoloa, HI 96738			
Land Tenure:	Fee Sin	nple		
Project Type:	New Bu	uilding		
Target Population:	Family			
Length of	61 Year	S		
Affordability:				
Affordability		6 units @ 30% AMGI		
Restrictions:	1	04 units @ 60% AMGI		
		1 Manager's unit		
	111 Total Units			
Projected Unit	Units	Unit Type	Rent / Mo.*	
and Rent Mix:	6	1-Bedroom Unit	\$296	
	33	1-Bedroom Unit		
	40	2-Bedroom Unit	\$718	
	31	2-Bedroom Unit	\$768	
	1	2-Bedroom Manager's Unit	N/A	
	*Net of Utility Allowa			
Estimated	First Building – 2 nd Quarter 2022			
Completion:	Project Completion (Last Building) – 3 rd Quarter 2022			
Type of	Type VB metal stud wall townhouses. Eighteen (18) 2-story			
Construction:	buildings aggregating 111 residential units			
Amenities and	Project amenities: none. Unit Amenities: range, refrigerator,			
Services:	disposal, washer, and dryer.			
Floor Area:	91,109 sq. ft. Residential Area			
	563 sq. ft. Common Area			
Dana1 an ann	91,672 sq. ft. Total			
Developer:		oa Family Affordable LP		
	Contact – Gary Furuta			
	1388 Ala Moana Blvd., #7301 Honolulu, HI 96814			
	(808) 429-7815			
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Contractor:	Alan Shintani, Inc.
	Contact – Alan Shintani
	94-409 Akoko St.
	Waipahu, HI 96797
	(808) 864-1319
Property Manager:	Locations LLC Property Management Division
	Contact – R. Kalia McKeague
	614 Kapahulu Ave.
	Honolulu, HI 96815
	(808) 738-3104

- A. The Hula Mae Multi-Family (HMMF) Bond Program is a federally authorized program that allows the Hawaii Housing Finance and Development Corporation (HHFDC) to issue tax-exempt revenue bonds to finance the acquisition and rehabilitation or development of privately owned affordable rental projects. Under the HMMF Bond Program, HHFDC can issue tax-exempt revenue bonds to provide below market financing to private developers or owners of affordable rental units. HHFDC acts as the conduit for the financing by issuing bonds, however, all repayment obligations are the responsibility of the developer or owner requesting such financing.
- B. On August 9, 2018, HHFDC's Board of Directors approved the following for the benefit of Waikoloa Family Affordable Rental (Project):
 - 1. Intended tax-exempt issuance of up to \$23,988,000 from the HMMF Bond Program (Resolution No. 117);
 - 2. Up to \$1,759,255 in annual Federal Low Income Housing Tax Credits (LIHTC) over a 10-year period and up to \$1,759,255 annual State LIHTC over a 5-year period from the non-volume cap pool (4% LIHTC); and
 - 3. A Rental Housing Revolving Fund (RHRF) Loan of up to \$23,240,000.
- C. On October 8, 2019, the Governor provided preliminary approval to issue approximately \$23,988,000 in revenue bonds for the Project.
- D. Available authority under the HMMF Bond Program as of November 30, 2020, is summarized below:

HMMF Program Bond Authority	\$ 3,000,000,000
Less: Bonds Issued to Date (46)	1,017,893,081
Less: HMMF Pending Issuance (11)	328,007,333
Uncommitted HMMF Program Bond Authority	\$ 1,654,099,586

III. DISCUSSION

- A. The Project is a proposed 111-unit (includes 1-manager unit) affordable rental housing facility targeted for families and shall offer 1- and 2-bedroom units. Improvements shall consist of eighteen (18) 2-story buildings.
- B. Waikoloa Family Affordable LP (Awardee) is a single asset, real estate holding company, specifically established to develop, own, and operate the Project. The General Partner of the Awardee is Waikoloa Family Affordable LLC, whose sole member and manager is Coalition for Specialized Housing.

- 1. Coalition for Specialized Housing is a 501(c)(3) corporation that successfully developed four (4) affordable housing projects in Hawaii: Hale Mohalu; Hale Mohalu Senior; Hale Mohalu II Family; and Hale Mohalu II Family IV.
- C. The proposed Financing Structure is as follows:

Source	Interim	Permanent
Sponsor Equity	\$ 50,000	\$ 50,000
LIHTC Equity	1,000,000	19,260,162
HMMF Bond	23,987,818	 0
Senior Permanent Loan	0	3,487,656
RHRF Loan	21,000,000	23,240,000
Total	\$ 46,037,818	\$ 46,037,818

D. The proposed Project Budget and Use of Funds is as follows:

Budget/Cost Item	Amount	Per Square Foot	%
Land Acquisition	\$ 1,300,000	\$ 14.18	2.82
Construction – Sitework	5,675,000	61.91	12.33
Construction – Vertical	23,745,224	259.02	51.58
Construction – Contractor Profit	4,118,831	44.93	8.95
Interim & Soft Costs	3,108,100	33.91	6.75
Financing & Syndication Costs	3,147,663	34.34	6.84
Developer's Fee	2,900,000	31.63	6.30
Developer's Overhead	418,000	4.56	0.91
Project Reserves	775,000	8.45	1.68
Contingency	850,000	9.27	1.84
Total	\$ 46,037,818	\$ 502.20	100.00

- E. The Project's estimated construction timeline is as follows:
 - 1. Building Permits 4th Quarter 2020
 - 2. Construction Start Date 1st Quarter 2021
 - 3. First Building Completion 2nd Quarter 2022
 - 4. Project Completion (Last Building) 3rd Quarter 2022
- F. The HMMF bond is a private placement with First Hawaiian Bank (FHB). FHB shall hold the bond during the interim/construction phase with payoff coming from a Carpenter's Union Bridge Loan (Bridge Loan) and LIHTC Equity. An FHB conventional permanent loan shall pay off the Bridge Loan. The Bridge Loan facilitates FHB's participation in the HMMF and the LIHTC investments.
- G. Awardee expects the HMMF bond issuance amount to fund over 50% of the Project's anticipated basis for acquisition, land, and construction costs. This qualifies the Project to receive federal 4% LIHTC along with the corresponding state LIHTC.

- H. HHFDC conducted a Tax Equity and Fiscal Responsibility Act (TEFRA) hearing on Wednesday, November 20, 2019, at its offices located at 677 Queen Street., Suite 300; Honolulu, HI 96813. Patrick Inouye (Hearings Officer) conducted the hearing.
 - 1. One (1) member of the public, representing a developer, attended the TEFRA hearing.
 - 2. HHFDC did not receive any testimony.
- I. Resolution No. 151 satisfies the requirement to accomplish and complete the HMMF Bond sale (Exhibit D).

Resolution No. 151:

- 1. Authorizes the issuance, sale, and delivery of mortgage revenue bonds in a principal amount not to exceed \$23,988,000 for the purpose of making a mortgage loan to provide financing to the Awardee for the Waikoloa Family Affordable Rental project;
- 2. Determines and prescribes certain other matters relating thereto; and
- 3. Approves and authorizes related actions and the execution and delivery of related documents and agreements.

IV. RECOMMENDATION

That the HHFDC Board of Directors approve the following:

- A. Resolution No. 151, attached as Exhibit D, which authorizes a tax-exempt issuance of up to \$23,988,000 from the HMMF Bond Program, subject to the provisions and conditions recommended in Exhibit C.
- B. Authorize the Executive Director to undertake all tasks necessary to effectuate the purposes of this For Action.

Attachments:

Exhibit A - Project Summary

Exhibit B - Project Location Map and Pictures

Exhibit C - Provisions and Conditions to Resolution No. 151

Exhibit D - Resolution No. 151

Prepared by:

Patrick Inouye, Finance Specialist

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Reviewed by:

for Darren K. Ueki, Finance Manager

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HHFDC FINANCING:

LIHTC AWARD:

(per unit)

Federal:	\$1,759,255	State:	\$1,759,255
(over 10-years)	\$15,933	(over 5-years)	\$15,933

RHRF AWARD:

Up To: \$23,240,000

HMMF AWARD:

Up To: \$23,988,000

VERTICAL COSTS

SITE WORK COST (NEW BUILDING):

(NEW BUILDING): (NEW BUILDING):

CONSTRUCTION COST (NEW BUILDING):

CONTRACTOR

PROFIT

Total:	Per Unit:	PSF:	P	SF Avg:*
\$5,675,000	\$51,126	\$61.91	Avg.:	\$44.51
			Low:	\$4.49
			High:	\$105.38
Total:	Per Unit:	PSF:	P	SF Avg:*
\$23,745,224	\$213,921	\$259.02	Avg.:	\$274.30
			Low:	\$150.84
			High:	\$404.84
Total:	Per Unit:	PSF:	PS	SF Avg:*
\$4,118,831	\$37,107	\$44.93	Avg.:	\$38.45
			Low:	\$20.67
			High:	\$54.10
Total:	Per Unit:	PSF:	P	SF Avg:*
\$33,539,055	\$302,154	\$365.86	Avg.:	\$357.27
	·		Low:	\$212.29
			High:	\$469.80

^{*} Cost Average based on 2018 Applicant Cost for New Buildings.

PROJECT COST:

Total: \$46,037,818 | Per Unit: \$414,755 PSF: \$502.20

FINANCING AND COSTS:

- 1. HMMF Bonds, LIHTC, and RHRF provide the primary financing support for the Project.
- 2. \$3,487,656 projected permanent HMMF Bond or senior conventional loan amount (First Hawaiian Bank).
 - Awardee anticipates coverage of no less than 1.27x over a 35-year amortization period at 5.50%.
 - b. Breakeven (1.00x DSR) prompted by: (i) increase in interest rate to 7.62%; (ii) increase in vacancy to 11.89%; or (iii) decrease in average rents to \$621 from \$670 per unit.
- 3. Award of up to \$1,759,255 in Federal LIHTC over 10-years and up to \$1,759,255 over 5years in State LIHTC.
 - Awardee projects a blended investment rate of about \$0.73/LIHTC (supported by a. a letter of interest from Hawaii Housing Finance, LLC).
 - b. Anticipated qualified basis of \$42,716,062 and an applicable percentage of 3.24% supports the recommended LIHTC amounts.

EXHIBIT A

- c. The projected layering gap of \$19,260,162 supports the recommended LIHTC amount based on the projected investment rate.
- 4. \$23,240,000 RHRF Loan to support construction and permanent financing.
 - a. \$11,214,054 projected balance at 55-year maturity; based on annual repayment of 95% of available cash flow after senior debt service at a rate of 0.125%.
- 5. Construction Costs are in line with the 2018 applicant average for new construction.
 - a. Project construction cost of \$365.86 psf vs. the average 2018 applicant cost for new construction of \$357.27 psf.
 - i. Anticipated contractor's profit, overhead, and general requirements is 14.00% of hard construction costs, matching the HUD Ceiling Standard.
 - b. \$850,000 contingency is 2.53% of construction costs and 1.90% of total development costs (less acquisition costs).
 - i. Inclusion of \$2,900,000 Developer's Fee (no deferred fee) increases contingency to 11.18% of construction costs and 8.38% of total development costs (less acquisition costs).
 - ii. Contingency can absorb a construction cost increase up to \$375.13 psf; including Developer's Fee (no deferred fee), up to 406.77.

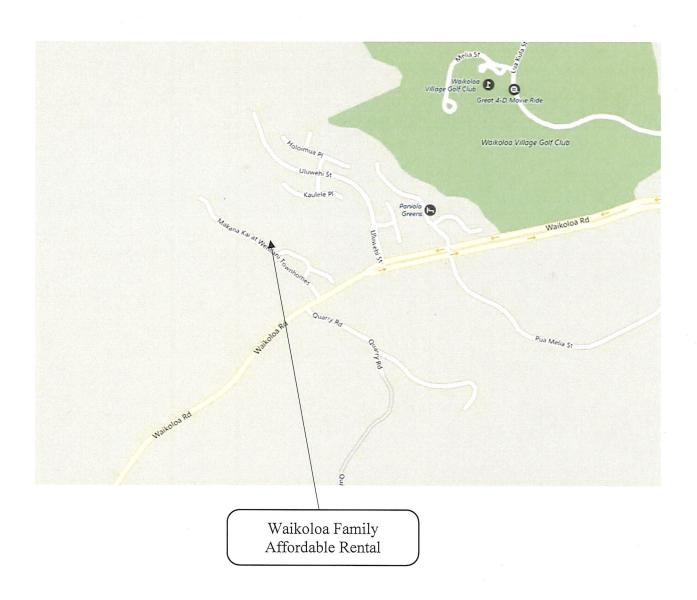
DEMAND:

1. Market Study submitted in the application indicates satisfactory demand for the project.

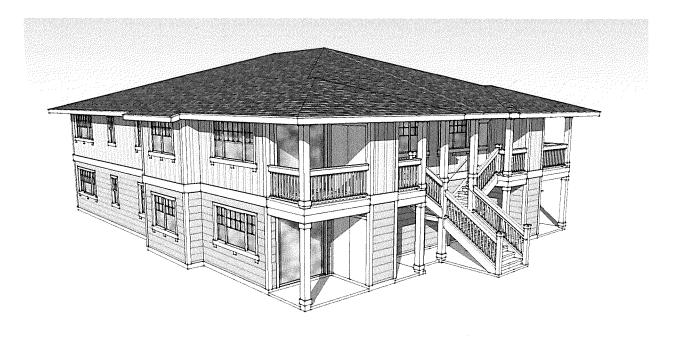
FEASIBILITY:

1. Project is feasible and the assumptions are reasonable.

Waikoloa Family Affordable Rental Makana Kai Street Waikoloa, HI 96738 TMK No.: (3) 6-8-037: 060







PROVISIONS AND CONDITIONS APPLICABLE TO RESOLUTION NO. 151

The following general provisions apply to the approval of Resolution No. 151:

- 1. The awardee is responsible for all legal fees and expenses incurred by HHFDC for the issuance of Hula Mae Multi-Family bonds and all legal fees and expenses shall be due and payable at the time of closing of the Hula Mae Multi-Family Bonds. If the Hula Mae Multi-Family Bonds do not close, the awardee shall reimburse HHFDC for all legal fees and expenses incurred on behalf of this transaction.
- 2. Any change in the ownership structure of the project is subject to approval by the HHFDC.
- 3. Owner agrees to and shall defend and indemnify the HHFDC from all litigation that may arise out of its participation in this project. The owner shall pay all fees and costs incurred by HHFDC arising out of any litigation.
- 4. Owner must have fee simple or leasehold (corresponding to the HHFDC Board approval) ownership of the project site that adequately satisfies the approved affordability commitments of the project.
- 5. The owner shall commit the project and the land underlying the project to the requirements of: (i) Sections 141 through 147 of the Internal Revenue Code and (ii) HHFDC's Hula Mae Multi-Family Bond program. If the fee simple land owner is different from the project owner, both the project owner and the fee simple land owner (except for federal, state, or county government agencies) shall commit their respective interests in the project and the land underlying the project to the requirements of: (i) Sections 141 through 147 of the Internal Revenue Code and (ii) HHFDC's Hula Mae Multi-Family Bond program. The project owner and the fee simple land owner, as applicable, shall execute and record a Regulatory Agreement and Declaration of Restrictive Covenants for the Hula Mae Multi-Family Bond program, reflecting the Internal Revenue Code and program commitments.
- 6. Owner shall consult with HHFDC and receive prior written approval from the Executive Director or a designated representative in order to make any changes to the project or application as proposed.
- 7. The owner shall comply with the requirements of all municipal, state, and federal authorities and observe all municipal, state, and federal laws including but not limited to:
 - a. The Fair Housing Act;
 - b. Chapter 343, Hawaii Revised Statutes ("HRS"), relating to environmental impact statements;
 - c. Chapter 103-50, HRS, relating to accessibility requirements;
 - d. Chapter 103D, HRS, relating to the Hawaii Public Procurement Code; and
 - e. Chapter 104, HRS, relating to wage and hour requirements applicable to the project and the use of State Funds.

- 8. The State of Hawaii's Disability and Communication Access Board (DCAB) shall review the project's final plans and specifications and HHFDC shall receive DCAB's "Final Document Review Letter" indicating that the documents appear to meet the requirements of the Uniform Federal Accessibility Standards (UFAS) or the American Disability Act Accessibility Guidelines (ADAAG) prior to the commencement of construction.
- 9. Owner shall ensure that HHFDC receives the final as-built drawings and specifications for the project.
- 10. The owner agrees to provide a written quarterly status report as to the progress of the project during predevelopment, construction, and lease-up. The quarterly status report is due on the last working day of March, June, September, and December.
- 11. Total fees paid to the Developer, including, but not limited to, Developer Overhead, Developer Fees, Consultant Fees, and Project Management Fees, for the project shall not exceed \$3,318,000.
- 12. The owner shall not pay or disburse Developer Fees until satisfactory project completion. The owner agrees that the Developers Fees shall be made available as contingency until satisfactory project completion, should the need arise.
- 13. The owner is responsible for payment of all Compliance Monitoring fees.
- 14. Owner agrees to provide HHFDC with an independent annual financial and compliance audit in addition to all other documents that may be required under the LIHTC program. Such audit shall include an accounting of the Replacement Reserve and Residual Receipt accounts.
- 15. Owner and the fee simple owner of the land underlying the project shall pledge their respective real estate interest in the Project to the LIHTC and HMMF affordability commitments approved by the HHFDC Board of Directors for the Project.
- 16. The owner agrees to comply with any other terms and conditions that the Executive Director or a designated representative may require.
- 17. Project owner agrees and acknowledges that it shall not use the approval of Resolution No. 151 or the reservation of Low Income Housing Tax Credits as an endorsement of the project by the State of Hawaii or as an inducement in seeking other required regulatory approvals.

RESOLUTION NO. 151

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWENTY-THREE MILLION NINE HUNDRED EIGHTY-EIGHT THOUSAND DOLLARS (\$23,988,000) FOR THE PURPOSE OF MAKING A LOAN TO PROVIDE FINANCING TO WAIKOLOA FAMILY AFFORDABLE LP, A HAWAII LIMITED PARTNERSHIP, FOR THE ACQUISITION, CONSTRUCTION AND DEVELOPMENT OF MULTIFAMILY RENTAL HOUSING; DETERMINING AND PRESCRIBING CERTAIN OTHER MATTERS RELATING THERETO AND APPROVING AND AUTHORIZING RELATED ACTIONS AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND AGREEMENTS.

WHEREAS, Part III of Chapter 39 and Part III of Chapter 201H, Hawaii Revised Statutes, as amended, authorize the Hawaii Housing Finance and Development Corporation, a public body and a body corporate and politic of the State of Hawaii (the "Corporation") to issue bonds and other obligations to provide moneys to make mortgage loans available to assist in providing affordable housing;

WHEREAS, Waikoloa Family Affordable LP, a Hawaii limited partnership (the "Borrower"), has applied to the Corporation for a mortgage loan (the "Loan") to assist the Borrower for the purpose of the acquisition, construction and development of a multifamily rental housing development to contain 111 units (including one manager's unit), to be generally known as Waikoloa Family Affordable Rental, located in Waikoloa, in the County of Hawaii (the "Project"); and

WHEREAS, to provide moneys to make the Loan to the Borrower to assist the Borrower in acquiring, constructing and developing the Project, the Board of Directors of the Corporation has determined to authorize the execution and delivery of one or more multifamily housing revenue notes, in one or more series, in an aggregate principal amount not to exceed Twenty-Three Million Nine Hundred Eighty-Eight Thousand Dollars (\$23,988,000) (the "Note"), and to pledge the revenues from the repayment of the Loan to the repayment of the Note;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Hawaii Housing Finance and Development Corporation as follows.

Section 1. Finding and Determination. It is hereby found and determined that it is necessary and desirable for the Corporation to provide a loan through the execution and delivery of the Note for the purpose of assisting the Borrower in acquiring, constructing and developing the Project.

Section 2. Authorization of the Note. To provide moneys with which to make the Loan there is hereby authorized the execution and delivery of the Note in an aggregate principal amount not to exceed Twenty-Three Million Nine Hundred Eighty-Eight Thousand Dollars (\$23,988,000).

The Note shall have a final maturity date not exceeding 40 years from the date of execution and delivery thereof. Principal of and interest on the Note shall be payable in lawful money of the United States of America.

In accordance with and subject to the provisions of this resolution, the Executive Director is hereby authorized to determine the form, dated date, interest rate or rates or manner of determining the interest rate or rates from time to time, interest payment dates, due dates for principal, prepayment provisions and all other details of the Note, subject to such specific limitations as are provided in this resolution and applicable law.

The Note shall be a special obligation of the Corporation and shall be payable as to principal and interest, and the obligations of the Corporation under a Pledge and Assignment (as

hereinafter defined) shall be paid and satisfied, solely from the rents, revenues, receipts and other assets derived from or related to the Loan, as more fully provided in the Pledge and Assignment. The Note shall not be a general or moral obligation of the State of Hawaii or the Corporation or a charge on the general fund of the State, and neither the full faith and credit of the State of Hawaii nor of the Corporation is pledged to the payment of the principal and interest in respect thereof. Neither the Note nor any of the Corporation's agreements or obligations with respect to the Note shall be construed to constitute a debt of the State of Hawaii or any political subdivision or body corporate and politic thereof, within the meaning of any Constitutional or statutory debt limitation. The Note shall contain a recital that it is executed and delivered pursuant to Part III of Chapter 201H, and Part III of Chapter 39, Hawaii Revised Statutes.

Section 3. Execution and Form of Note. The Note shall be lithographed or engraved, shall bear the manual or facsimile signature of the Chairperson or Executive Director and Secretary and shall be sealed with the seal or a lithographed or engraved facsimile seal of the Corporation and shall be countersigned with a lithographed or engraved facsimile signature of the Director of Finance of the State of Hawaii, provided, however, the Executive Director may, with the approval of the Governor of the State (the "Governor"), provide for the Note to be issued in typewritten, printed or other reproduced form and that the signature of the Director of Finance may be a manual signature.

Section 4. Execution and Delivery of Note. The Executive Director is authorized to provide for the execution and delivery of the Note to First Hawaiian Bank (or an affiliate), as agent of the Governmental Lender under the Agency Agreement (as applicable, the "Agent" and the "Funding Lender"), in a private placement transaction, upon such terms and conditions as the Executive Director determines, with the approval of the Governor.

Section 5. Approval of Agency Agreement. To Authorize the Agent to enter into, execute, deliver and perform under the Pledge and Assignment and the Loan Agreement between the Agent and the Borrower, as agent for the Governmental Lender, to advance the proceeds of the Governmental Lender Note to fund the Loan, to service and administer the Loan and otherwise to act on behalf of the Governmental Lender as and to the extent contemplated by the Pledge and Assignment, the Executive Director is hereby authorized and directed to execute and deliver an Agency Agreement between the Corporation and the Agent (herein, the "Agency Agreement"). Such Agency Agreement shall be in substantially the form thereof presented at this meeting, with such changes as the Executive Director may approve, the execution thereof to constitute conclusive evidence of such approval of all such changes.

Section 6. Approval of Pledge and Assignment. To provide for the details of and to prescribe the terms and conditions upon which the Note is to be executed, delivered and secured, the covenants of the Corporation with the owners of the Note and the terms and conditions upon which the Loan to be financed with proceeds of the Note is to be made, the Executive Director is hereby authorized and directed to execute and deliver a Pledge and Assignment between the Corporation and the Funding Lender or such other entity approved by the Director of Finance (herein, the "Pledge and Assignment"). Such Pledge and Assignment shall be in substantially the form thereof presented at this meeting, with such changes as the Executive Director may approve, the execution thereof to constitute conclusive evidence of such approval of all such changes.

Section 7. Approval of Regulatory Agreement. To establish the regulations concerning the development, use and operation of the Project by the Borrower, the Executive Director is hereby authorized and directed to execute and deliver a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") by and between the Corporation and the Borrower in substantially the form of such Regulatory Agreement presented at this meeting with such changes as the Executive Director may approve, the execution thereof to constitute conclusive evidence of such approval of all such changes.

Section 8. Prior Actions Ratified and Confirmed. The actions of the officers of the Corporation in doing any and all acts necessary in connection with the execution, delivery and sale of the Note and the making of the Loan are hereby ratified and confirmed.

Section 9. Further Actions Authorized. The proper officers, agents and employees of the Corporation are hereby authorized, empowered and directed to do all such acts and things and to execute and deliver all such documents, including but not limited to a tax certificate, loan related documents, an assignment of deed of trust, an endorsement, allonge or assignment of any note and such other documents as described in the Pledge and Assignment and the other documents herein approved, as may be necessary in connection with the execution and delivery of the Note and the making of the Loan, including impressing the seal of the Corporation on any document or instrument and attesting the same.

Section 10. Conflicting Resolutions Repealed. All prior resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby superseded, amended and/or replaced by the terms of this resolution.

Section 11. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any remaining provisions of this resolution.

Section 12. Effective Date. This resolution shall take immediate effect from and after its adoption. Notwithstanding the foregoing, the Note shall not be executed and delivered prior to the approval of the provisions hereof and of the Pledge and Assignment by the Governor, and the filing of this resolution in the office of the Director of Finance together with an opinion of the Attorney General of the State as to certain matters relating to the Note and an executed copy of the Pledge and Assignment.

The undersigned hereby certify that the foregoing Resolution was duly adopted by the Directors of the Hawaii Housing Finance and Development Corporation on December 10, 2020.

Donn Mende, Chair	Gary Mackler, Vice Chair
Rona Fukumoto, Secretary	Carol Reimann, Director
Melvin Kahele, Director	George Atta, Director
Craig Hirai, Director	Mike McCartney, Director
Kymberly Sparlin, Director	